

92. The fund of claim 90 wherein the price of the outstanding shares traded on the exchange highly correlates to the price of the securities in the portfolio.

93. The fund of claim 90 wherein the investment objective comprises investing in securities within a substantially similar industry.

94. The fund of claim 90 further comprising a derivative having a price correlating to the real time determined price of the fund, the derivative being capable of being listed and traded on an exchange.

95. A method comprising the steps of:

listing outstanding shares of an actively managed fund having a portfolio comprising securities that satisfy an investment objective and are a subset of an identified group, the securities within the portfolio being weighted and the portfolio being changeable in response to a change in the identified group, wherein the actively managed fund is not a closed end fund;

providing an exchange for trading the outstanding shares of the fund on an exchange at a price highly correlating to the price of the securities within the portfolio; and,

displaying in real time the price that the outstanding shares are being traded on the exchange.

96. The method of claim 95 further comprising the step of listing a derivative having a price corresponding to the price of the outstanding shares.

97. The method of claim 95 further comprising the step of calculating overall positions of the shareholders of the outstanding shares.

98. The method of claim 95 further comprising the step of electronically trading the outstanding shares.

99. The method of claim 95 wherein the investment objective includes investing in securities within a substantially similar industry.

100. The method of claim 95 further comprising the step of clearing trades of the fund.

101. A method comprising the steps of:

buying on an exchange outstanding shares representing ownership of an actively managed exchange traded fund comprising a portfolio of securities that satisfy an investment objective, the

securities within the portfolio being weighted and the portfolio being changeable in response to a change in the identified group; and,

selling on the exchange the outstanding shares at a price highly corresponding to the price of the securities within the portfolio.

102. The method of claim 101 wherein the price that the outstanding shares are being traded on the exchange is displayed in real time.

103. The method of claim 101 wherein the actively managed exchange traded fund is not a closed end fund.

104. The method of claim 101 wherein the investment objective comprises investing in securities within a substantially similar industry.

105. The method of claim 101 further comprising the step of listing on the exchange a derivative having a price correlating to the real time determined price of the fund.

106. The method of claim 101 wherein the trading of the shares takes place electronically and off the exchange floor.

107. The method of claim 101 wherein the trading of the shares takes place electronically and in the over the counter market.

108. A method comprising the steps of:  
identifying a plurality of securities within a substantially similar industry;  
separating the plurality of securities within the substantially similar industry into a group satisfying market capitalization criteria;  
creating an exchange traded fund having a number of outstanding shares and comprising securities within the group;  
changing the securities comprising the fund in response to changes in the securities in the group;  
trading the outstanding shares of the fund on an exchange at a real time determined price highly correlating to the securities comprising the group;  
generating at least an end of day net asset value of the fund; and,  
outputting an indication of the real time determined price in a humanly readable format.

109. The method of claim 108 wherein the net asset value is calculated during the day.
110. The method of claim 108 wherein the exchange traded fund is not a closed end fund.
111. The method of claim 108 wherein the exchange traded security has a substantially constant group.
112. The method of claim 108 further comprising the step of providing a weighting of the securities comprising the group.
113. The method of claim 108 further comprising the step of listing the outstanding shares on an exchange.
114. The method of claim 108 further comprising the step of listing on the exchange a derivative having a price correlating to the real time determined price of the fund.
115. The method of claim 108 further comprising the step of calculating overall positions of shareholders of the outstanding shares.
116. The method of claim 108 further comprising the step of electronically trading the outstanding shares.
117. The method of claim 108 further comprising the step of changing the securities comprising the group in response to changes in the securities.
118. The method of claim 108 wherein the exchange traded fund is actively managed.
119. The method of claim 108 further comprising the step of clearing the trades of the fund.
120. A method comprising the steps of:
  - identifying a plurality of securities within a substantially similar industry;
  - separating the plurality of securities within the substantially similar industry into a group satisfying market capitalization criteria;
  - creating an exchange traded trust having a number of outstanding shares and comprising securities within the group;
  - changing the securities comprising the fund in response to changes in the securities in the group;

trading the outstanding shares of the fund on an exchange at a real time determined price highly correlating to the securities comprising the group;

generating at least an end of day net asset value of the fund; and,

outputting an indication of the real time determined price in a humanly readable format.

121. The method of claim 120 wherein the exchange traded trust is actively managed.

122. The method of claim 120 wherein the exchange traded trust has a substantially constant group, and the securities comprising the group are changed only in response to changes in each security in the group.

123. The method of claim 120 further comprising the step of clearing trades of the trust.

124. A method comprising the steps of:

listing outstanding shares of an exchange traded fund having a portfolio comprising a group of securities that are within a substantially similar industry, the securities within the portfolio being weighted and the portfolio being changeable in response to a change in the identified group, wherein the fund is not a closed end fund;

providing an exchange for trading the outstanding shares at a price correlating to the price of the securities within the portfolio; and,

displaying in real time the price that the outstanding shares of the fund are being traded on the exchange.

125. The method of claim 124 wherein the fund is actively managed.

126. The method of claim 124 further comprising the step of listing a derivative product of the exchange traded fund having a price corresponding to the price of the outstanding shares.

127. The method of claim 124 further comprising the step of electronically trading the outstanding shares.

128. The method of claim 124 further comprising the step of clearing trades of the fund.

129. The method of claim 124 wherein the exchange traded fund has a substantially constant group.